# <div class="inline-tabular"><table id="tabular" data-type="subtable">
<tbody>
<tr style="border-top: none !important; border-bottom: none !important;">
<td style="text-align: center; border-left-style: solid !important; border-left-width: 1px !important; border-right-style: solid !important; border-right-width: 1px !important; border-bottom: none !important; border-top: none !important; vertical-align: top; width: auto; border-bottom-style: solid !important; border-bottom-width: 1px !important; border-top-style: solid !important; border-top-width: 1px !important; border-bottom-style: solid !important; border-bottom-width: 1px !important; " rowspan="2"></td>
</tr>
<tr style="border-top: none !important; border-bottom: none !important;">
<td style="text-align: center; border-left-style: solid !important; border-left-width: 1px !important; border-right-style: solid !important; border-right-width: 1px !important; border-bottom-style: solid !important; border-bottom-width: 1px !important; border-top: none !important; width: auto; vertical-align: middle; " class="_empty"></td>
</tr>
</tbody>
</table>
<table-markdown style="display: none">|  |
| :---: |
|  |  |</table-markdown></div> <br> FINANCIALTIMES <br> EUROPE'S BUSINESS NEWSPAPER <br> No. 30,095 <br> Thursday November 271986 <br> D 8523 B 

|  |  |
| :---: | :---: |
| ceasefire | expands |
| deal with | Canadian |
| rebels | operations |
|  | momax atic |
| Nomen miximot |  |
|  |  |
|  |  |
| 边 | Lime |
| Stay |  |
|  | \% |
|  |  |



Soviet doctiors' pay
 Red Cross to stay
 Operatiog in its thercitioty Forceigi
 farenco

## Sulus diox! foar

 warehouse ownear by the Sando Demjanjuk denial




## Bahrain causeway

Leaders of Sandi Arablia arid nabing the two countries If Was de-
saribed by Kifin Fahd of saudi
Arabia as Arabia ${ }^{2}$ a "min
tury. Pages".

## Bokassa's defence

 Former Ceutral African Remperor ment said former French PheeidentVVerer Giscardd TTStaning had made
up crimes apaimst him to justify the Dutch rescue falls



## New IIra delayed

Thay's nemw Hatw worth 1,000 times





## IONDON: Good gains by blye chips


 TOKYO: Prices closed lower for the
finst time in seven trating day





from 110.0. . Pase 33


Lowi fell 52.50 to ss32055 ont the
 The Decemoner Can
was szavi Page PROBLSMS with an in-hoose comMontagu caused a rash of mivelend
ing stock prices on the Londom
Itoct ond Stock Exychangers share into
tion service midicprice Paye

 Brif50m in 1895. Pape


## Moscow to encourage 'mini private sector'

|  |
| :---: |
|  |  |
|  |  |

## Reagan sets up probe into top advisers' role in arms deals

 disis editionprobleme
CONTENTS

| Europe................. 23, ${ }^{3}$ |
| :---: |
|  |  |
|  |
| Companies ............. 5 |
|  |
|  |  |
|  |
| Ariontire . .............. |
|  |  |
|  |
| - Beriomini............ 11 |
|  |
|  |  |

## by Stewart fleming and lionel barber in washingion



## Toshiba and Motorola in deal

## by LoUnse kehoe mi san francisco


$\qquad$


French


## 






 cin




minazemimeminix






Repodstowe
为





LOWER OVERHEADS
BETTER COMMUNICATIONS. SPLENDID ENVIRONMENT.
NO WONDER THE CENTRE OF THINGS
IS MOVING TO SWINDON.
Swindon is one of he astest-growing
economies in the EEC.
Since 980 over 30 major companies have
made it heir centre of European operarions. anc
i's easy to see why.
Heathrow is just an hour by road, tondon
Hearrow sjust an hour by road London 55
minues by rriin The workforce is muli-skilled
and stable, hhe qualiny of life oursanding
and stable, the quality of life outssanding
London's.so it's hirrdly surprising that Swindodon is
esmblishled as the Profir Basc. Get the Faut File now Ginnace Doughas smiths Industisial Addiser ne:

## EUROPEAN NEWS

## Protesting Paris students keep determinedly apolitical



David Housego reports on a sudden revival of campus unrest


## WHY WE DEVELOPED A SYSTEM TO MANAGE RISKIN ANY MOVE AN INTERNATIONAL BANK MAKES.

The world of money never sleeps. This could not be that isn't in control of market shifts and branch activities throughout 24 hours is increasing its fiscal risks.
such control cails for a highly sophisticated on-line management reporting systern. No such system existed, so we developed our own caired international Banking System. Based on BM technology, BS provides comput securestotal interrationforanintartolobal onlinesolution We're no strangers to innovation Since our stablishment in London in 1969 we have grow Britain's eleventh largest bank Today we are a major unding source both here and intemationally through our branches in key financial centues.
Developing and proving IBS through our own network is just one example of many firsts we have achieved. Such
good ideas we don't keep to ourselves. Being modular confidential basis to any other bank that's compatibl with the same need
about IBS, contact us. We think you'll find that it's the best move you ever made.


The art of Britlsh banking Scandinavian style.

Scandinavian Bank Group pic, Scandinavian House, 2/6 Cannon Street, London EC4M 6XX. Tel: 01-236 6090 Telex: 889093 Fax: $01-2486612$ International Offices: Bahrain, Bermuda, Cayman Islands, Geneva, Hong Kong, London, Los Angeles, Madrid, Melboume, Milan, Monaco, New York, Sāo Paulo, Singapore, Sydney, Tokyo, Zürich.

French Government to scrap most controls on prices

## BY GEORGE GNHAN N.PAR

 THE FRENCH Government At the ssime teme the
 tis d $\substack{\infty \\ \text { os } \\ \text { on }}$
ben



## EUROPEAN NEWS

## W Berlin court jails Jordanians for bomb attack

| avip marsh in bonn |  |
| :---: | :---: |
| TTWO JORDANILANS responsibl | explosives from the Syrian |
|  |  |
| Wrison sentences, laod |  |
|  |  |
| 㑑 |  |
| and Mr Farouk Selameh, whoo Se |  |
| week's trial, were handed down |  |
|  |  |
| respectivety Mr Hasi is the sho was jalled for 45 gears in |  |
|  |  |
|  |  |
| airriner. The inciden cansed of a Syrifon diplomat accused |  |
|  |  |
| Syrian involvements in tho Beritn bombing, which took |  |
|  |  |
|  |  |
| Suarch, was clearly indicated |  |
| during the trial, even though Mry Easi retused to confirm |  |
|  |  |
| ments that ho thad recetved |  |

## Bokassa trial likely to

 embarrass French


Electricity talks the language of Industry:

3 Increasing demand for our handmade roofing tiles created a production bouteneck at the drying stage. Converting from a fuel-fired drying tumnel to electric heat pumaps solved our drying problem,
reduced rejects and halved energy cost into the bargain

Electricity certainly hada Coinin inlor Across the country in companie both large and small electricity is helping industry reduce costs and increase productivis, An electric infra-red stoving oven has enabled TJFiters, who produce a large range of oif fiters, to double heir ouppur, mpprove finish, and curt production costs by $40 \%$. At Callanhart Limited, producers of decoraive ceramic ware, a new twin-hearth electric kidn using night-rate electricity has cut energy costs by almost $40 \%$ comparea with cheir gas-iired kin. More rellaple pprailutity produciviny and helpedrecover he

The list of examples is growing daik All proving that electricity is likely to talk your-language, too

Weve produced a short VHS video on which managers from industry describe how electricity has improved their companies efficiency and productivity For your free copy or for further Miformation, just re card, letterhead or compliments slip attached.
 $\square$ The viswileoseme nemminaman $\square$



The energy-efficient switch.


## Bush chooses invisibility as Reagan ascendancy fades

 US presslambasts the banana




## NATIONAL SECURITY COUNCIL

Glamorous group with a gung-ho attitude to power

| THERE is an air of glamour |  |  |
| :---: | :---: | :---: |
| ional Securrit Council stail | the Achile Lauro cruise shit | 这 |
| o serve the |  |  |
| nex | last Aprilits bombing raid |  |
|  |  | This power has produced ten- |
|  | The NSC |  |
|  |  |  |
|  |  | + |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  | mem | Never was this felt more than |
|  |  |  |
| ser. Th | At | the |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

Peres faces call for inquiry over Iran arms sales
Lom of direct military aid




## Veteran Washington insiders to head panel


 (Nsc) and its mider








## Strategic game with high stakes



## Key events in unfolding crisis

## How Israelis act as surrogates for US in Central America



Gencor locks out 2,000 miners after wildcat strike miners
 Museveni brings in fresh faces to tackle economy


Bahrain causeway will
boost relations with Saudis ar 0 o fooben staf













Aquino wins ceasefire deal with Communists

by steplin zutler in mailla
governmant and




## Holocaust trial revives painful memories




# The company that powered the worlds first automatic lift is helping to bring up NorthSea oil. 



Extracting oil and gas from the North Sea in all weathers and seasons isn'ta job or anchair engineers. The heavy pparatus service division of GE has an Britain's vital energy sources flowing We maintain and repair the heavy duty power plants that are at the heart of oil rigs and platforms. And everything is carried out using systems that make servicing these units as simple as servicing your car

Changing faster than the world around us.

## Whatever will GE one of the worlds Greas Enterprises, think of next? If you would like to know more about GE write to Fiona Fyffe, Shortlands,




## WORLD TRADE NEWS

AMERICAN NEWS

## S Korea prepares for worldwide chip war



## Italy likely to finalise Soviet credit today

Hraxy veioreth centie





## Channon hits at Japanese trade barriers <br> thit jopanes  sind manon     mate channoa appeared to to  <br> Mr Nakasone said that Japan was seeking a solution to Hiquor tai issue that would satisfactory to both sides <br> saisfactory to both sides US as and Eurpean govern- ments claim that the Japanese  





## Brussels heeds car import call







## and

 thin
 ons are fally integrated into. afequately address the stiva

## Mitsubishi in Egypt power deal

## ay our tomt correspondent



## Four convicted

 over New York bribery scandal
## UK NEWS

## Top industrialists join taskforce

BY ANOREW TAYLOR

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| 隹 executives in the City of Lors | rick | by |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | $\mathrm{Mr}^{\text {ran}}$ |  |  |
| initially for ope year has been e | ${ }^{\text {Gro }}$ | series of recompendations on how |  |
|  |  |  |  |
| med | ager | Srs | Sir Terence Bectertt CBI dir |
|  |  | m |  |
|  |  |  |  |
|  |  | In Davis Nickson CBI president． |  |
| nd the ean | vison，tormer chiet |  |  |
|  |  |  |  |
|  |  |  |  |

Scottish shipyard to shed 1，500 jobs 150䎠

 whom 500 will be maman work Howe speaks up for EMS membership

## 

 Yes．




 erough werk
the resent
tract
Septemberd．

SIEMENS

Voice，data，text，graphics． This is what it takes．


Senmodnderat technolosy
tmagne a single communications system trat can cary wice，data，text，grephics and pichures．Known
as Integrated Services Digtal Network，or ISDN，it wil as integratede a reality Siemens have brought it that much neares
with the worlots first range of programmable，high
 These highty vessatie integrated circuits，provide advanced telecommun

Siemens is one of the wordsts largest and most
vative electrical and electronics companies．Here in the UK we employ round 3000 people in Research \＆Windmill Road Sunbury－on－Thames $\begin{array}{ll}\text { Dever customes related activites } & \text { Midedlesex TWIS } 7 \text { HS } \\ \text { Telephone：} & 032 \\ 765691\end{array}$
Innovation•Technology－Quality：Siemens networks，electronic components，powe engin
industrial automation and medical engineering．

## UK NEWS

## Nuclear power closures 'would not raise costs'

|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| 5 the main tuel source of the nine Megrox power stations |  |
| by Mr stephen Foth- years, withouta need for dir |  |
| a Reading University econo- | replacement capecity. |
| mist adds that all nuclear plants The Advanced Gascooled |  |
|  |  |
| pew cailiery capacity should be de- 1995 and the year 200 as replace veloped to avoid largescale coal im- ment coal-fired power stations wen |  |
|  |  |
| Mra Fothereill whose study was |  |
|  |  |
|  |  |
| d that er |  |
|  |  |
| Iriectricity Generatiog Board |  |
| (CEGB) were Fintended to show arternatives to nuclear power in the |  |
|  |  |
| st possible lijht" |  |
| why by the Greenpeace environ- |  |
|  |  |
| add more than 10 per cent to electri- |  |
|  |  |
| 兂 |  |
|  |  |
| September, had claimed nuclear comurunaities camppign, Th |  |
|  |  |
| 3 without power cuts. The Bamsley S7 AI |  |

## Tricentrol shuffles board

TRICENTROL the struggling UK
indiependent oil compary youtside North America, will
become managing director He will

 Rex Chester, boon nomenexuived week wiich decided that Tricentre


## Rolls-Royce workers oppose privatisation

## -



 cording to Mr John Smith Lanour's
trade and ind ostry spokesman $M_{r}$ Smith and senior trade union $\begin{gathered}\text { ceeded tin privatising the connpany, } \\ \text { the decision would be }\end{gathered}$




## In which 1986 Golf Tournament did abigfish put theother bigshots out on a limb?

1
Find out about Europe's most commercially successful golf tournament and how it can be used to further your business in hosting
existing or potential clients or inde as part of an employee incentive programme. Complete the coupon our descriptive video. riptive video. companies have already 7 yourself out on a limb
To: Birchgrey Limited, Broadway House, The Broadway, Wimbledon, London SWI9IRL
Telephone: 015429048 .


Philip Stephens reports on the National Institutes Economic Review

## Sombre view of economic prospects




Electromic retallimg plan IS enoonsed
Banks usher in cashless shopping

Growth unlikely to reduce jobless
 Be Britst econotry over the ingt year, way belthe the hap pidid In a sereses of artichess an Finity
隹

 An anticipated deterioration
 The institutis's calemhntions tan


Sach a waste of resource, hown

 Io achieve that, policion wonin
 level of domestic demand tite rite verseas goods and servicess.





| BRITADN's retail (clearing) banks are expected today to agree a planwith win make "eectronic shop-ping using plastic corrds fintead of ping using plastic cards thstead ofcash or cheques a nationwide reality within a few years the summer. It whas delayed because the banks could not agree how the scheme shoold be operating delays might prejucice a extom nationad scheme, planned to go livein early 1088 . No early 1966. ish activity behind the scenes, the courucil of the Association for Pay-ment Clearing Services (Apacs), the organisation set up under the termsof the 1984 Child connmittee report to ragulate bank cearing, will todayconsider a modified versian of the |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |




#### Abstract




## could change your life!

York is actively seeking to encourage industrial and commercial businesses to establish themselves in some of the most beautiful surroundings in the country. Low overheads,

highly motivated workforce and an environment second to none.

To see just how good a move to York could be, clip the coupon for your copy of the York Fact File - Which will tell you all the sound reasons why. you should consider

York Area Economic Development Unit | idarygatise |
| :--- |
| York Yoizo |



## 






Buildings seen as tradeable paper is just one image of tomorrow's world.

It's part of the new way of looking at things.
The old phrase 'you can't go wrong in
bricks and mortar' is a thing of the past.
You can, if you're not careful.
Knowing about property is no longer enough.

Knowing about money isn't enough.
You need a wider view. A view from a
bridge between those worlds.
And that's where we come in. We advise on
money and company matters connected with commercial property.

We're new, we're independent, and we're realistic.

We can advise you on takeovers, reversals, asset injections, new equity and capital, flotations, and company strategy.

We can help you with finance for building and developments.

We can arrange mortgages and restructure debt. We can arrange finance, both on and off balance sheet.

To use jargon, we can provide creative financial engineering

We can guide you through unitisation, and securitisation; through pooled investments and partnerships; through income and capital assignment.

We can't say we have all the answers. Only a fool would say that.)

What we can say, is we've thought of most of the questions.

If its question time for you, please get in touch.

JLW Financial Services Limited
Kent House, Telegraph Street, Moorgate, London EC2R 7JL. Telephone: 01-638 6050. Telex: 885557. Fax: 01-638 0241. AMember of the Financial Intermediaries Managers and Brokers Regulatory Association.

## Product promotion

## 'Below-the-line' raises its profile

By feona mcewan




BARCLAYS de ZOETE WEDD BARCLAYS de ZQETEXEDO:


## Search for a corporate logo

David Lascelles explains how an identity was created for Barilays investment bsink




Maps to where the money lies



## How to pick the wealthiest pockets




Tour problem ty feed posit












## There's a new symbol of tourism.

In's an exclamation point. And it says Lombardy.
Weill be using it to let you know what Lombardy's been getting ready for you for the last 3,000 years. To let you see at once that you Come and visit us Yowl find plan to
Come and visit us. You'll find a region as sweet as a smile. And then there's our promise that the days will be the ones you've always dreamed of. Dreamed of - to find only here.
and beautiful. It's a sign of love. A sign for mountains, lakes, for spas and the countryside. For history and art of old. Or for the people and culture of today's faster times. For a land that has always loved the knowing traveller whether before or after a visit. the chosen way and then the memories.
have togowhenyou putin excla nation point at the end of a wish
which promises to match financial products to customers will uprecedetented accuracy




 Hid pash to mure me

 cremes ers, and mivanco

## Nature's way repeated to keep salmon in the pink

 BY fetid mangy

## Technology transfer: UK sticks to specifics

by pane diphetenu


## STAYINGIN HOLLAND?

 To complete theneeds of the business traveller,
complimentary copies
of the Fmancial 1 mes of the Financial Times are available togue
staying in the AMSTERDAM Apollo FINANCIALTTMES

STAYING IN Tocomplete the needs of the business traveller complimenters complimentarycopies of the Financial Times are available to guests staying inthe<br><br>Kurtuiuitiotel <br>\section*{(ss)}<br>PHONE FOR FRESH AIR<br>



## BUSINESS LAW

The hidden barriers to trade in the EEC


## APPOINTMENTS

## Thorn EMI Electronics has

new managing director

The R.O.I. is incalculable.




## International Appointments



OFFSHORE COMPANX ADMINISTRATION

## GIBRALTAR

## We are looking for an experienced

## Accountant

to control a Gibraltar-based subsidiary of a rapidly expanding financial services division of a UK public company.

An FCA or ACA qualification would be desirable. Experience in the administration of offshore companies is essential.

An exceptional remuneration package is offered to the right person.

Applications, with full curriculum vitae, should be addressed in the first instance to:

Box A0325, Financiol Times
10 Cannon Street, London EC4P 4BY


## FINANCIAL ${ }^{\text {Job OPPORTUNITY }}$ CONOLLER

## Candidates must have the following minimum qualifications

 EDUCATION- University graduate-major in accounting

| EXPERIENCE |
| :--- |
| Minimum |

Minimum 7 years' extensive experience in general accounting (includ-
ing preparation of financial statements, cash flow projections, budget ing preparation of financial statements, cash flow projections (includ- bugget
preparation and control, fnamcial analysis, etc.). Experience with Big 8

- Capiting firm an advantage. coll dith banks in loan negotiations and other
- Goneor knowledge of Cormputer applications.
- Ablilty to participate and contribute ideas in top level business

OTHER REOUIREMENTS

- Fluent in Arabic and English, spoken and written.
$\begin{gathered}\text { Please write with full CV to: }\end{gathered}$
Administration Manager P.O. Box 6403, Dammam, Saudi Arabia 31442


$\qquad$



#  



## FINANCIAL TIMES SURVEY

Thursday November 271986

## Portuguese Exports and Industry

Despite the enormous handicaps facing Portugal, the country is consolidating its economic successes and investment is being directed to bridging the trade gap

## A successful change of gear

## By David White


(Tate \& Lyle Group)

## ASSOCIATED COMPANIES

SIDUL-SOCIEDADE INDUSTRIAL DO ULTRAMAR, SARL
Refined Sugars
Speciality Sugars
ALCANTARA-SOCIEDADE INDUSTRIAL DE PAPEI, LDA
Praper Makers
MG Kraft Papers
Duplex Papers
Liners
SOCIEDADE DE TRANSPORTES, LIMITADA
Road Transports
General Cargo and Bruk
SANTOS, GRACA, LIMITADA
Mechanical Constructions
Gears
Hydraulic Supports for Drivers' Seats
Hydraulic Presses
Viscosimeters (Stormer Type)
ALCANTARA -SOCIEDADE IMOBILIARIA, LIMITADA
Real Estate Development

[^0]
## the right time to invest in Portugal

Portugal has been a member of the European Common Market since
January 1st. t986. Repatiation of profits and capital is allowed and new
legislation. recenty passed. has made foreign investmen! quicker and
easier. them are Manufacturers Hanover Trust. Chase Manhattan. Citibank, Barclays Bank and Banque Nationale de Paris
Companies have the most to benefit from Portugal's EEC membership. gain access to the 12 EEC countries, and those foreign-ownea companies Companies such as Texas instruments. The Wiggins Teape Group. Bayer. General Motors, Heinz, Control Data, Hoechst. Siemens. Renault. Toyota and Dow Chemical are among some 1000 foreign firms that have deen successful in their veriures in Portugai. As pat of its pian to open up the Portucuese economy internationally, the
Foreion Investment Institute, as the official interlocuior beatyeern potenia Foreign Investment Institute, as the ofiticial interlocutor bewveen potenilal
invesiors and the Government. provices inierested paries with all the inverors and the suvernmert. provides inier
information and suppot they migh: require.

IK Foreign Investment Institute


STEVEDORES terminal operators

## at leixors

 SOCARPOR（DOURO／LEIXOES）La Rua Mouzinho de Albuquerque， Tel：935061／5 Telex：27520／1AT LISBON SOCARPOR（LISBOA）La Topo Oeste－Doca de Alcantara TeI：672145／6

AT AVEIRO SOCARPOR（AVEIRO）La | Cais Comercial－Apartado 38 |
| :--- |
| 3802 Aveiro |
|  | Tel：29702／70 Telex： 37539

companhia portuguesa de
texturizacao，s．ar．．．
 TEBANG표
The market knows us well
BPI means a leading role in corporate and project finance，new issues，placement and trading of domestic securities，equity
financling，mergers and acquisitions，porfollo management， financing，mergers and acqu
and joint－venture promotion．
and joint－venture promotion．
Those who know about international banking know about us IFC，Crédit Lyonnais，DEG，Investors in Industry and UBS are among our shareholders．

Banco Portuiguês de Investimento，sarl The fist privale invesiment bark in Partugal


## ＂Portugal＇s new banking breed＂

TKM

## The Government reins start to loosen



## Public Sector

## Embattled bureaucrats resist radical surgery












 Textiles

## Prospects look brighter upmarket

TEXTITE PRODOClERS，hased
maximy araund the midustrial


路最发
br









$\qquad$
$\qquad$











Fraink Gray

Portuguese Exports \& Industry 3

## Pulp and Paper

## Slow pace of rationalisation

 Timed






 or for finmaik kim
 Mam









 miximiximizat






## The North

## Confidence soars

## in the region





 The than nexe tits timo



 mole


## INCREASING THE PROFITS BY OFFERING A DIFFERENCE...

## Proftiability and responding to clients' needs

 are our main objectives.On behalf of cirients, methods are adjusted,
new tocchnologies are develloped, ann products are, created.
in both national and foreign markets.





A successful change of gear

|  |
| :--- | :--- | :--- |

## Port Wine

\section*{Entry to EEC} brings expansion| in |
| :---: |
| in |
|  || in |
| :--- |
| the |
| then |
| dun |
| dun |
| an |duties wit

and nas
price
grouping

the the
the
total
and





 Hisitic noithein dutu ot
 $\substack{\text { mant } \\ \text { mor } \\ \text { ar2 }}$
 1臂筧 5 35 F ${ }^{2}$ prod
dema
palan
larg
labbo
lab mex



## L

## ner






Frank Gray

## DEG PORTUGUESE GROUP

For Portugal and African Countries, we are looking For Portugal and African Countries, we are looking
for organisations interested in: $\star$. Establishment of joint ventur t. Investments in new projects; $\star$ products;

- Financing
$\star$ Introduction and marketing of Portuguese
products in foreigi markets,
$\star$ Promotion of foredign products in Portugal and
African Countries. Replies should be sent to the following address thead DEG - SOCIEDADE DE DESENVOLVIMENTO Avenida Fontes Pereina de Mela, $35-19^{\circ}$ B

Tel: 548177/549739/523034

PORTEX AUTUMN-WINTER $87 / 88$

THE ARTS
National Portrait Gallery/Roy Strong

## A monarch grows up




| The Women/Old Vic |  |  |
| :---: | :---: | :---: |
|  | michaei Coveney |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  | dreadiully unfunny Mae West |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  | dose of another woman to mate |  |
|  |  |  |
|  |  |  |
|  | (e) |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  | man she lored an elong. |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

## Salomon Orchestra/St John's, Smith Square

 Richard Fairman

Solti/Festival Hall
Dominic Gill

| - A few days ago on this page | on the way, kut with tolerable crispness and elegance. That | string sonority were faintly wafted. The LPO'a strings these |
| :---: | :---: | :---: |
|  |  |  |
| particularly fin |  | days are not in |
| , |  | symplony they seemed to be |
| Soumb bank, and bow Hitue | Sy |  |
|  | to last the effect was something | able new Hablerian effect) was |
| albarmonie cancert |  | positively eery, ilike an offrstage |
| ted by Geors Solte did | certs I rem | e |
| upilitt the spinits, and |  |  |
| diligent arrectio |  | he wind really |
| 起 | except the relentless baying of | s |
| concelvably lack, it is not that) | the brass. |  |
|  | ${ }_{\text {ceasior }}$ Maht |  |
| fat 5 | was | cry of approval went np from |
| 号 |  | mystifed me almost as much as |
|  |  |  |

The Great Hunger/Almeida Theatre

## Martin Hoyle


#### Abstract

   these pages. of Pam HaciI of  


and do they do/Sadler's Wells

## Clement Crisp

Theatre's Seccood poogramm



Serkin, Abbado/Barbican Hall Rodney Milnes

|  |  |
| :---: | :---: |
|  | monument to the art of unde |
| era," a tetached or balanced |  |
| cert on Tuesday, the cer |  |
| 101 | nde |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| sorten |  |
|  | ${ }_{\text {min }}^{0}$ |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| he ${ }^{\text {a }}$ |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

November 21-27





## 



 one of tokyois them large parits.

Saleroom/Susan Moore
'Hope' sets new record



gnis
from

$\stackrel{1}{2}$





## The President needs help



## View from the shop floor






 and






Important change

ceestion il mem amuative
dibi- inarail







Biggest weakness
In the private sector the
important question for for


 the disariderity n nterate of of wat
livel
strikes
bargaing
$\qquad$


## A deal with <br> the Japanese <br>  <br>        <br>  <br> 



## Men and Matters




sheltered housing elderty peoplat Each has found security, feecomin fom ankiety and anew quasitity of fife.
anxiousty wafing of the in chance of a place with us. Yestevery extra place costs money. Wall you help use m create extrap places
thet
thet much sooner? Will you plesse share in the cost of caring
tor the eld derly in ineed?
much happier Chrismas
for some next yoar



# DAMA BANK <br> + 

- 

Chris Sherwell on UK attempts to stop publication of a former agent's memoirs UK angers judge in spy case


Europe to consider limits on bank debt
bY Quentin perl w brussels
THE EUROPFAN Cammisssion is to shourd be policed by central banks

 ers and calling on central banks to munity frontiens.
The planie were agreed by the
Commoission in Rruscels yesterday but only in the form of of a rectemmenden
dation to finanes ministers, rather
dhan a fill flede
 They propose a minimum level of
harmonistion of banksing rules on
debt entosine to
 meemberstatas troposal would require
banks to notifit thein national are
tharites - normally the central
 It would set an ind invidiual limit on
lending to any one brower of 40 The Commisisind aso proposes
thet the combined total of all large
 shoud notesceea 800 per cent of its
owit funds suggests for the finst time
Hat.the sule on debt expossure

## Britain steps up Gulf role Continued from Page 1 said yesterday that from rad coverage on the Omani sid of Strait of Hormin, it appeared th Strait of Hormazz, it appeared thai ragi jets minght have mistakeny hit  <br> But they did not role out the pos-     land to Larrak Isle said to be slight

## EEC, Japan agree steps on liquor row

JAPAN agreed yesterdiay that the

 be settled early yexty year by a dise
putere penel under the General
Agreament on Tarifit Alreeme
(Gntt).
The wi
 bion woos a hope that - bevenuase of
becomes sensitivity of the eentral banks the sensitivity of the rentral banks
thayy suygestion, that Brussels is
laying dowñ rules. taying somgas rules
However it se


 rec finance ministers has already
rum into resistance from contral
banks, simply because of The Commission has drawn up a table of differing forms of loans and
guarantees provided by banks. Mr Jacques Delors, the president moving force behind thisstioneranisa hat some harmovementst has said

## UK 'faces





## Soviets encourage private sector

Cobires might thed to ter


THE LEX COLUMN Cut from the whole cloth


Gifford-Hill \& Company, Inc.
C. H. Beazer (Holdings) PLC

The undersigned acted as fina $\quad$ cial adviser to
Gifford-Hill Company, Inc. in this transaction.
Shearson Lehman Brothers International

## INTERNATIONAL APPOINTMENTS



UK Fund Manag
Money Market Dealer
Senior Bond Analysts
Commercial and Contracts Manager--Aviation
Chief Exeentive-Stockbroking
Director-Commercial Property Lenders
Head of Treasary
Head of Marketing
Senior Recruitment Consultant
and many more:
FINANCIALTIMES
EUROPESUUSNESS NEWSAPAS
Lomoon. Franke funt - NEW Yonk

Volkswagen fills top finance vacancy







Euro-team for Fay Richwhite by da hayward in wellngton


## Accountancy Appointments

## GJA <br> RECRUITMENT CONSULTANTS 35 New Eroad Street, London ECe2M 1 NH Tel: $01.588358 E$ or $01.5 E 83576$ Tel: $1.5 e 83588$ or 1.5883576 Telex No. Ee7374 Fax No. 01.2568501

A key position calling for entrepreneuriad and commerclal capabifities - scope to advanca into general
management within 12 montits and to the Boards of subbsifiay companies within 2436 months.

## COMPANY ACCOUNTANTINIERNATIONAL REAL ESTATE

 central londonREAL ESTATE DIVISIOON OF MANOR INIERNATIONAL TRADING GROUP. 255,000-530,000


 significant contibution to this divisfor's's further profitable growthis key to the succoess of this appolintment, initial salary


New postion for quafified energetic 'sleeves rolled up' accountant who thrives on working under pressure.

## MANAGEMENT ACCOUNTANT

## BANKING

GENEROUSBENEFITS PACKAGE EXPANDING INTERNATIONAL MERCHANT BANK
We invite applications from qualitied Accountants aged 26t, who must have at least 3 years' banking accounts experience, Will be responsibile winth a small team for bucdgeting, statittory reporting and conmplex ad hoc tectnical assignments. Essentiai




## Financial Controller

LondonW1 arrdient apubic cornpanyls one of the the U.K. With a erecord of increasing properts and $£ 26,000$ anexperterecctive team it will offer exceellent + Car developrnent programme and increasing its trading turnover
The new position of Financial Controller ccursas the result of growth. Reporting to the inevelop accounting and reporting systems, produce management and statutory accounts deal with banks and funding instiutions, and
A

## Candidaates should be chartered experience of computter systems and could

 come directly from the professsionat manaqeeral level Presentation mustbe excelient and canclidatas should be both head office team. Please reply in confidence giving concisesalary and career details quoting Ret ER906 to: Michael Fahey



Arthur Foung Corporate Resourcing
AMEM BER OFARTHLR YOUNG INTERNATONUL

## Financial Director

Information Services
CentralLondon

invesons and handling institutional and city
interests. interestr. graduate, and in your yourfy thirties. You will be
loolding for your first FD lookding for your irst f.D. position, dynamic, tough and ready to take unforgiving environment; this is not a job for either the stanry-eved or backroom accountant. If you believe you have the qualities we are seeking
and are excited by the challenge offered you should and are excited by the chailenge offered you shous Dite to Geoffrey RutlandACA, ATi, Lxecutive Tr

Michael Page Partnership
International Recruitment Consultants
Amember of Addison Consultancy Group PLC

Key commerclal role for marketing-orientated CA/CCA/CMA
FINANCIAL PLANNING MANAGER

Marlow, Bucks.

s18-20,000 + ${ }^{2} 700$ series' Volvo

 Fixumanus
 FINANCIAL SELECTION SERVICES

- DRAYTON HOUSE, GORDON STREET, BLOOMSBURY. LONDON WCIH OAN TELEPHONE: 01-387 5400


## Accountancy Appointments

## FINANCIAL CONTROLLER/ CHIEF ACCOUNTANT

City
This lange intermational bank has experienced considerable growth since in 1985. The bank is highly active in the money and capial markets and offers a wide range of instruments and servioes.
A Financial Controller is required for branch accounning and internal controls. In addition to ensuring the production of statutory accoumts and regular management reports, the successful candidate will liaise cosel with the Bark's Management Commitrtee highiughing areas of
c. $£ 28,000+$ car + benefits financial systems and affiars. Candidates musst bequalified wish previoos experience in an mntecoational bank or in the banking lepartment of a major accountiancy from. This is an opporturity trojoina young and pro-active management
anticipated. The remumeraican packala negotiable, inctudes particula

Please writein confidenci, quoting reference $245 /$, thive Selecton Division.

165 Queen Victoriat, Marvict, Mitchell \& B Co, Badrans, Loodon ECAV 3PD.












Grant Thornton

## Executive Selection-Finance

£Exceptional+Car
North/Midlands/South West/Wales
Michael Page Parmenthip is te highly successful recruitment professionals. The qualities requiredindelpdede nternational inancial recuitunent subsidiary yof Addison strong personal prejence, excellentcoiperiumication 8 , its field.

- 1

As part of ourccontinued expansion plans, we wish to
strengthen our established regional offics teax, wh, by the
adsumen responsibilivity for all senior Cuvevel financial whil
reccruibment ascignmens wichin their geopraphical area, Key
areas of involvement will include marketneseling, advising areas of involvement will include markeeng/seling, advising
Counseilug.
Cendidates shouldbe either qualified accountants


Michael Page Partnership
London Windsor Bristol Birmingham Nortingham Manchester Leeds Glasgow \& Worldwide
A menber of Addison Consultancy Group PIC

## FINANCIAL MANAGER INTERNATIONAL OPERATIONS

## W. MIDDLESEX

COMPETITVESALARY
A major UK FMCG Company with a $£ 2.000$ million tumover, is seeking a qualified. accountant (ACA, ACCA) to take a key post in its rapidly expanding intenfarinaniou This challenging position will require the ability to manage people and mainain high professional standards whilst meeting tight deadines. Probably agedin your mid otan twenties youshould aspire towards future promotions wive both the experienceaind ability to take control of vital accounting activities and to devise improved procedtures: You should also be able to undertake special projects for Senior Financial Managemen. The remuneration package will include a dependable profit sharing scheme and oumer benefits that you would expect from a leading Company.
Interested applicants should contact Eileen Davis on $01-9307850$, quoting reference ED/923, or Send a CV to the address below:

ROBERT•WALTERS•ASSOCIATES
RECRUITMENT CONSULTANTS
$66-68$ Haymarket London SWIXARF Telephone: 01.9307850

## Finance Director Retail

W. London
£40,000+Bonus+Car
Our client is a national retall chain with a turnover of
around $\dot{1} 50$ milion itself part of a major quoted Group. The company is highly autonomous and is run by a young. bright management team.
Beyond functional responstbluties, the sucressfful candldate will play a crucial role in thedectermmanation and implementainto new retail sectors
Suitable candidates, probably aged 28 .38, will be elther a
qualified accountant or $M B A$ and must have held a senior quairiec accountant or MBA and must have held a senior financial role in aservice/ fmeg industry and had iivolve-
ment with the development of overall business policy.

Initial enquiries to Jeff Grout Robert Half Parsonnel. Freepost. Roman House,
Wood Stret, London EC2B 2 $18.01-638$ Si91.

Commercial Director
c. $£ 20,000+$ car

John Beale PLC is a successfur listed group with intersts in texitise.
 profitable eppansion throught bottio erganic growtriand asquizition -int the ast twele months we have acquired diree new subsidiarie: We require an enthusiastic and comminted Commercial Director who will
be responsible for the commercial and financial functions of the compaiy, reporting directly to the subbsiciary's Managing Director Applicarits taged 2835 ) muss have an iccoumanyy quafifiction and several years post tuarificition experienece ata sesioior level in industy he sucresstulappicican wiibe looking for a pemeral management ropem Incudde a quality molor car, contributory pension schieme with ille Please wite - in conididence - with our
Please witie- in confiderice- with your full caree histary and curreent
salary delailis to The Managing Dinector, John Beales PLC., Boulevard salary delailis to The Me Managing Dinector, John Beales
Works, Radiord Boulevard, Nottingtam, NC7 3 AEE

## A Rare Accountancy Opportunity

...to develop your commercial skills.

## Rural Warwickshire

Attractive Salary
 Spanabisiness stater maniu








- M-T International

Executive Search and Selection


Assistant Manager Accounting

City
cs $20,000+\mathrm{Car}+$ Banking Benefits


## Financial

## Accountant

C. $£ 17,000$

Young expanding ctrybseed futurees broker actively City










|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## Accountancy Appointments



## Financial/ Management Accountant

C $£ 18,000$ FromProfession This client is o prestigious British property group with wide ranging Americio, ind Austrific.
Within the U U operations there is is new vacancy, which will rrovide ooration of of for expectionce orising from responsibility for the preparation of forecasts, budgets; monogement ond stottutory
occounts; ond providing assistance with the secretariol function,
computerisation and computerisation and systems improvement ond toxation matters Applicants should be quolified occountonts (chortered or
cerrified. oged mid 20.s. Previous commerciol experience is not
essentiol. Location-London West End. ease opply in confidence quoting ref 266 to BrianHMason Mason \& NurseAssociates London WC2E FEB

Mason \& Nurse
Selection \& Search
GENERAL APPOINTMENTS
APPEAR EVERY WEDNESDAY

## Civil Aviation Authority <br> To Head Miline Finances Section

Central London c£20K

 Mindin


 , ind


 $B_{1}^{2}$

## FIMANCIAL CONTROLLER

 £20,000 \& CAR Bucks-close to M40


为 20,


GROUP FINANCIAL CONTROLLER
London, New York, Tokyo
Our client, a rapidily expanding catoring to broker/desiers in International seocuritites seeks a The dieal candidate will be a high
calibre gratuate accontunt with caibibe graduate accountent with
experiance in International teasury
 Working in London, responsibinties
will include managing subsidaries

C330K + Car + Bonus

Tris represents an excellent oppor-




## AirPlus Financial Controller

 with anew produc, the AirPhis charge card for
businesstravelers. After an intensive nine mont sudy, businesstravtler. At er an intensive nine ronnt 1 stury, WestLondon to larnch the Airftus card, which will provide travel, car hive, hoted and nestaurantict cherrates.
 000 Financial Controler wili ber responsibible fort the + Car financtal and management accounts for this,
 controts, incluxting those for asoph hsticated FX and cash managementoperation; vou vililuted need to

Arthur Young Corporate Resourcing

Probably a grachuate chartered accountant in Pur rate 20 S/earty 30 sos, you vill have 5 years' commercial experience, preferabtby yncludinga
 and the intiative and drive to take a leading role in this start up. Ambitious plans for the company's and professsional developonnent Ify ou are interested, please apply inmedilately contidence, giving concise career personal and Sarat Or isti, fet ERBe9, Arther Young corporato F 位: London ECAA IDFL


## Accountancy Appointments

## VAT CONSULTANTS

London Attractive remuneration package Ernst \& Whinmeg is one of the most rapidy expanding accouming firms seeking high calibre individuals to deal with the exceptional new demand arising in VAT relared work.
. Our clients range from blue-chip multi-nationals to local businesses; their needs cover the entire VAT spectrum. The consultants must possess extensive pracical knowledge of the VAT provisions in order to provide the service required. Together wish the necessary technical ability applicants must possess first class inter-personal skills and a practical approach to provem soving. Pereter for success are high - an attractive remuneration package induding a car for senior appointments, together with excellent career prospects.
Please send a brief curriculum vitae to Barry Compton, Einst \& Whinney,
Becket House, 1 Lambeeh Palace Road, London SEI 7EU.
편II Ernst \&Whinney

## Young

Financial Controller

Good Board \&
USM Prospects
Worcs
£20-25,000
plus Car

## FINANCIAL ACCOUNTING MANAGER

 RETAILto $£ 25,000+$ Car
ACA 28-35, London
, بOOCA Our client, a dynamic retair organisation with a reputation for innovanioncial manager. The role requires the co-ordination and management of all financial accouning , Finance this within a highly computerised environmen. Repormgrement team of four. . $\because \cdot$.
in addition to being an achiever motivated by success. the candidate will have the proven man-
is ively to bead qualified accountant currently working
within a large commercial organisation If you have the ability to succeed in a challenging and within a large commercial organisation. Ition within this highly acquisitive group are outsiandine Interested applicants should telephone James Hyde on OI-930 7850, quoting
$\mathrm{JAH} / 151$. or write, enclosing brief details, to the address below:

ROBERT•WALTERS • ASSOCIATES
RECRUITMENT CONSULTANTS
66-68 Haymarker London SWIY 4RF Teiephone: $01-9307850$


## Group Accountant

major international ple
London
late 20s/early $30 \mathrm{~s} \quad \mathbf{~} 24-\mathbf{3 0}, 000+\mathrm{car}$

A rapidly changing public group, our client has sunstantial wordidwide interests. Recent restructuring and planned further grow wh will enableil to react to
market requirements and consolidate is strang This is a vital role in a new young central financial tearn. Supervising a small unit you will be responsible to tue Group Controller for the preparation of group
management and stathy recourtiond plans.
You will assist with the implementation of a
as well as senior managers in ssthisidiaries. Ado cuch sas assisting witu acuris
Applicartss should be graduate Chartered Accointiants, tatutory and Stock Exchange requirementsts gainined inf taintory and stoci Exchange requic. Salay is negotiable according to age and expeinienco:
and success in this role will create funther opporttitites

## Newly qualified accountant

Career development opportunity in pension fund management
Central London
This is an exceppional opportunivy tor anewly qualified daccountant to gain broadly

 control anc Experienco with a firm speciallising in the financial sector will be an advantage but not essemial, but you should be keen to cevvilop a career in pansion tund managemant in madidition to an attractive statring salary, an excellentrangeo of benainits is oftered Please witio with full personal caree and current salary details. These will be
 MSL Advertising, 52 Grosenor Gardens, London swiw oAW.


## Advertising

## FINANCIAL ACCOUNTING MANAGER

City
The exceptional growwh record of our dient-a prestigious City frminancial control group.
This sewly creaced role istuat of seniar nember of a smal manage acounting fimctions of fhe firm and he provision of adviccand financial Succession planming thas deffined opportumity for career rugoression in
the short temm planinect expanion he chort term; planined e eppanison Candidideses pust be qualififed cocountennss with a protresive
c. $£ 27,500+\mathrm{car}$ in large, muini-dischlined commercial/ industrial professional enterprises. Career history must demonstratea capacity for providing timely setvices Tecurring work and the ability to make asignificantpecronanal connilibution. Key persomal qualities are a mauare and
Tesponsible mananer an assured betnot responsible manner, an assured but not
dogmatic approach and the caracitr to
 demanding enviromment
Please wite
con
confidence, with fill


$\square^{p, r a n}$
165 Queen Victoria Sreet, Blackfriart, London ECAV 3PD

## Group Chief Accountant

West End Salary c£20k+car+benefits
Our dient, a leding Group of Companies engged in Property Investreair \& Divebpments








-
Spicer and Pegler Associates asagements Serices

## FIMAMCIAL SERNIGE COMPANYG:

Qualified Chartered Accomtant -0 A privately-owned financial. service company located in the. West End of Jondon offers the
opporturity to a qualified Chartered Accointant to opportunity to a quajified Chartered Accountant to manage the roantial accoumang, iaxauon and
company secretarial aftais of i wide variety of
client companies. Reporting to the Financial cient companies. Reporting to the Financial
Director, the successful candidate wir be between
30 and 35 years of age and with at least three years' post-qualification experience. He or she win form
part of a small professlonal team bint will need to part of a small protesslonal team nat will need to
be able to work
suis or her own initiative. The successful candidate will have had a progressive a good working suhstantial companies to of ther withal
aneming anc pracure. A competitive salary will be paid and in addition there wait be a generous beneeits package.
Applicants are asked to write with full curriculum
vitae in strict confidence to

Box A0346. Financial Times
10 Cannon Street, London ECAP 4BY

Financial Director Designate $\pm 30,000$








## H.W.FISHER\&CO.

Chartered Accountants

FINANCIAL CONTROLLER SOUTH YORKSHIRE
Hechomical Contractor requires Chartered Accountant Should
lead to Board appointment Some
Lead to Board appointment, Some International Travel
$+\mathrm{Ca}$
Apply to Rothman Pantall eco $\mathrm{C}_{0}$
26/27, Oxendon Street, London SWIY 4xir

## Accountancy Appointments

## Financial Controller

... a successful manufacturing company
West London c£26,000 + car
successful manufacturing g company with sales in excess he minion from several locations.
Yeas solid dindustialexperienceina demanding, preferath
 naragagenainenced accountants. The emphasis is on
 The successful candid te re Company. The successful candidate will bee qualified Executive Division, enclosing a aonmprebensive CV and Michael Page Partnership
London Windsor Bristol Birmingham Nottingham Manchester Leeds A member of Addison Consultancy Group PIC

## Divisional Finance Director

Major Diverse International PIc



A-LEADING•ROLE•IN•OUR-FINANCIAL•PERFORMANCE

## EQUITY TAX PARTNER

## FCA's 35 - 45 From £50,000 Northern Home Counties

 Candidates (male or female) will probably already be tax partners in a "top 20 " firm of chartered
 tax planning experience and tax practice development
Current clients range from public companies to fast growing family businesses and associated high net
This is an exxon hart opportunity to take ho
For more information, please contact Geroge O



polaris


Dip

## Financial <br> Accountant

## Andover <br> E16k package

 TSB Trust Company is the insurance and investment armor he ISB Group and we continue to enjoy rapid growtiand suocossi in tact, our funds underAs result of this continued growth we are expanding Our Treasury function and now require a Treasury and administration support to our investment management You will ensure that financial control is maintained over our Treasury activities and reporting whilst prime ing credit control and providing the means for investment administration and performance measurement We are looking for a qualified accountant with experience of corporate treasury activities in a major organisation This post is in a challenging environment
which will require flexibility and creativity of the successful candidate Handson experience of micro and mainframe computers is essential
The salary package quoted consists of basic salary plus montage subsidy addison we offer nor-contibutory pension flexible working hours. rebioration assistance,
profits hare. Christmas bonus. subsidised restaurant and an active sports and social club.
Ifyou have the right experience for this position and wish to join a fast-moving organisation with good promotion prospects, please wite to. or telephone: TSB Must Company Limited. Chaitin Place, Andover
Hans SP10 IRE Tel And over (0264) 56789 ext 2161 .

## Finance Director

North West Circa $£ 22,500+\mathrm{Ca}$
 rime of speciality indisstrina products tor reading suppliers of quality goods to






Wickland Westcott

An outstanding opportunity for a recently qualified Accountant to join a leader in the computer industry E16,500-E18,500 + Car + Benefits


## Accountancy Appointments

## start-up Accounting International Securtiles House

$\qquad$ This Securities Houso is the newly formed subsidiary
of a highly successful Intemational Rank that has
been active in the London market sinice 1974. In besa a ative in the London Office, high priouiny. has implement and develop accounting systems. Responsible for the entire accounting function, your
first taskik will be to set up in-house reporting systems and develop appopopiate sotware. Yourr duties will ensuring that the computer systemn nums smoothly. aft will also play an important partin your role.

36 and have grined wide ranging, poot qualification
experience preterably. within the fimance sector You experience preferably. within the finance sector You
have a hands-on luowledge of programming and operating compunters with some invalvement in
computer systems and design. You enjoy working in a computer systems and design. You enjoy worringina
highty
visible role at the sharp end of the operation in highly visible role at the sharp end of the operation in
 An excellent salary is part of the highly competitive
package of benefiss offered. To apply, please write package of benefitis oftered. To apply, please write
enclosing a full CV. to Deborah Hayden of Cripps,


Finance and Commercial Director

## W. Home Counties

 E30,000 + car Field Packaging, part of Reed Intermational, is the U.K.'.'s largest producer ofprinted forling cartons sand also the technological and commercial eader. Our decentralised operation has five separate manufacturing profit centres As Finance and Commercial Direccor you will be a qualified accountant, a
graduate $I$ the $30-40$ age range, with $s$ mimimumm of fve years' senlor financial management experience in a large manuffacturing company. You will have handed imporrant commercial negottations and be fanniliar with the
requirements of modern manufaturng management including an appreciation of technical problern solving and performancent incontrols. As a member of the small Head Office team at Rickmansworth, your prime strategies. includiding majior contrapt. nemotitaions. Emd for managemement and
 infrermation. Career deve
and vigoro
an option. Please send a fuil c.v. giving detalis of qualifications, experience, age and
current earnings to: Jolm Painter




## FINANCIAL CONTROLLER

 ESSEX$\mathbf{1 2 5 , 0 0 0}+$ car
Age: 28-35
A rapidly expanding private publishing and printinggroup with annual sales of over $£ 20$ million, seeks an ambitious Financial Controller
Reporting to the Financial Director, the successful candidate will be responsible for:

- financial and management accounting
- the day to day control of the accounting function;
- further computerisation and improvements to the managemen information system.
Applications are invited from qualified accountants in the age range 28-35 with sound experience including computerisation and proven ability to manage and motivate staff

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref 2720/FT to W. L. Tait, Executive Selection Division

## $\Delta$ ToucheRoss <br> Han Home, 1 Little New Strect, Londan EC4A 3TR Te: $01-3598011$



PROPDERTY COMPANY


## Financial Director

## To implement change

$\} \begin{gathered}\text { Southern Hampshire } \\ \text { c } £ 23-25,000+\text { car }+ \text { protitshare }\end{gathered}$

Recenty acquired by a successfiul and reporting budgetary control and and rapidly growing ptc, our clientis job costing. Increasing hnput will be a profitable and weilestablished expected to business strategy and manufacturing concem with tumover decision-making and there will be c.f10m. and considerable export
activities. Now going turough a period of significant change,the recentity appointed Managing Directorseeks strengthen Minancinial and generseal The initial task in this high proflie appointrient will be to establish a w wic
range of systems in range of systems, in particular for
financial and manasement accounting

Rewards, both financiallyandin: terms of career advaricement withth he group, will more thanconqe: provided where appropitiate. - Please wite in oconfidence, eichosity full CV, including current salay 0 and quoting reference MCS/30 Expcuthe Seloction Divalon Manaigement Co


## Price Waterhouse

## Young <br> Accountant

c£22,500 plus executive car and benefits Central London

 workng and deemmned popisasonal



and able to work harmoniously within a small teant.
II you are hiterested in ioininingtis dynamic and fast groying cormpary where


## $\square$ Stoy Hayward Associates

MANAGEMENT CONSULTANTS
Amenterath hewalh \& Horwath hitemationa

## ACA

## 1984/5/6

Leading US Investment Bank has opportunities for ambitious people who:
$\star$ want to play a key role in the control of international security dealing $\star$ can provide full trading support and analysis of activities t might ine to build on their experience away from accounting $\star$ realise rapid career progression means hard work
Salary expectation $£ 20-£ 30 \mathrm{~K}$ for candidates with good degrees and first time passes. For further details please write or telephone in strict confidence,
ochester Recruitment Lid Rochester Recruitment Lid
22a College Hill, London EC4R 2RP Tel: 01-248 8346

## INSOLVENCY MANAGER

Clark Whitehill \& C



 The emvironment is stimulating and offers first class potential where ablity is encouragod

Bassed at the firm's London office in Hoblorri.
Salary negotiable from $200,000+$ ear
Please write initially with a CV to Laurence Baehr at
Clark Whitehill \& Co
25 New Street Square, London, EC4A 3LiN.
GENERAL APPOINTMENTS
APPEAR EVERY WEDNESDAY

## FINANCE

DIRECTOR
 arting in the frume
Applitantas should bo gead beveen 2sss with priofes: The roie will milude appervison of be feccuinis

 growth orientated company amd sh
tually and financially stimulating. Commencing salary ese25,000 + car + benauy and: lease write with $C V$ to:

## JEFEREYS HENRX



## WEST LAMBETH HEALTH AUTHORITY

st. THOMAS HOSPTILL LONDON SE1 Ter Senior Assistant Treasurer - Trust Funds £15,326-£20,242 p.a. inc.


 Informal oniuulies should be addressed to Mr K. . Morzan;

an foual opportuntiles employer

## Accountant

Cunard Hotels : Central Londori




 counding aresin




FINANCIAL CONTROLLER £25,000 +
Quaifee ACAACACA trake control of all appect of finince within
 Please telophone Shelagh Ameil on 5831661 so Feet Stroet, hondon ECTY 1 BE

# SECTION II - COMPANIES AND MARKETS FINANCIALTIMES 

Thursday November 271986

Commerzbank set for record year ELECTROLUX of Sweden, the ures were faccuded in the reants years hevels, Sales in 1985 totalled









airline
lifts profit by $49 \%$
$\qquad$



## Acquisitions bolster Electrolux



## 

## FMC studies action

 over Boesky deals


## Dayton to

z

## sell off

bookshops






## Wagons-Lits expects

 higher earningsatter the Chernobyy muclear disa
 Lower oin prices and a a fall in the
value of the US dollair neant lower
costs for the airline.

## Portuguese

 bank goes public
 an on certain in intercontineope


 overs insuruarece coumpennies for Some senior financial officials chivanges permit Once chers insisition that


 suase
Puest.
1985




## ${ }^{5}$

##  


Du Pont plans write-off

## gy david owen in new york





Jacobs bid for Borg-Warner By Our Now York Staff MR IRWIN JACOBS, the Mimnen-
polisbased corrparate reider, bas
ganter



 maln has disclosed a 9.8 per cent
stake
Borg WWarner, the subject of per-


| Canadian Imperial Bank of Commerce <br> U.S. $\$ 150,000,000$ |  |
| :---: | :---: |
|  |  |
| The :hase Manhattan Bank, N.A. -ondon, |  |


| Weekly net asset value <br> Tokyo Pacific Holdings (Seaboard) NV. on 25th Nov 1986 U.S. \$126,36 Listed on the Amsterdam Stock Exchange <br>  |
| :---: |
|  |  |

of Commerce
U.S. $\$ 150,000,000$

Floating Rate Deposit Notes Due 1996
 Hovember 28, 1986, has been doteminined ef $61 / 1 / 568$ per guinit Coupon No. 9 , or per US510,000 nominal in
don, Agent Bank

HK Bank expands Canadian operation





$\qquad$


LTV reports \$2bn loss in third quarter after special charge
OY CHARLES HODGSON IN NEW YORK

 A furcher 5440 m related to write-
offor of some of LTVs steemaling es and its coel minding oper Other major portions of the
 the company's enerty division and
loses of andirimpetad future ocon-
tracts at its military vehicle unit The company had turned in an

 last year.
ovalif of the profist, ses. sid






 the past three monthis as a resalt of
an mazease in nonperformig.
loans and bead debt provisions in the





Sandvik profits up 5.3\% SANDVIK, the Swedtish special of SKr 1.80 onn, with sales only
steel and cutbing tools eroup, an- slighty above the 1985 level of SKI





## Helaba Frankkfurt

Hessische Landesbank -Girozentrale-- through its London branch -

A $\mathbf{\$ 3 0 , 0 0 0 , 0 0 0}$
133/4 per cent. Notes due 1991

Issue Price: 101¼ per cent.

Hambros Bank Limited
Helaba Luxembourg

ANZ Merchant Bank Limited
Bain and Company
Creditanstalt-Bankverein
McCaughan Dyson and Co. Ltd.
Norddeutsche Landesbank Girozentrale

Banque Générale du Luxembourg S.A. Banque Internationale à Luxembourg S.A. Crédit Commercial de France Landesbank Schleswig-Holstein Girozentrale Pierson, Heldring \& Pierson N.V.

Rabobank Nederland
Security Pacific Hoare Govett Limited


Company Notices
notice of redemption
NOVA
AN ALBERTA CORPORATION

[^1]No


REFNERIA DE PETROLEOS
DEL NORTE SA. Pristionor Mry son,
迩



## Legal Notice




## 

SCOTLAND
a Finmedal Times Surves
The Frinncilal Tlimes proposes
to pabilich a Seriey on Ohe to pabilat a satren Tuesdivy Dectumber 16 19886

## For fiwther informatia contact:

 KENNETEH SWAN Financial Times 37 George StreetEdnburge
ET2


FINANCIAL TLMES EUROPES BUSNESS
NEWSPAPER

INTL. COMPANIES AND FINANCE

## Asset sales start to pay for Togo

|  <br>  investors in the small West African state of Togo In the past few weeks, deals to privatise three more pubcic eatud, prises have been conclud. pccording to opacicials at the Ministry of state has divested The government has control of six companies over <br>  companies producing petroleum and datry products, plastic pipes. farm machinery marbie, In doing so Togo has pioneered ${ }^{2}$ patis in in biack Africa to privaise lossmaking public enterprises Gogoneral Fresident has been <br>  sald recently I have a feeling make losses. Disciplined man- apement is completels leclong The investment and recurrent bndgets 2 are continuily maned upon to cover priatisertion pro- <br>  arcead structural adjustment programme pimed at restoring sustained economic growth <br>  <br>  revenues. One privatised is is Industrie Togolaise des Plastlaues (TTPP) whicich at tre pactort in Lome's induss attal mone restarted two months ago under the management of Wavin of the Netherlands. This Wavin of the Netherlands. This followed the purchase of a 58 per cent stake in the corppany by Dutch-German-Danish <br>  |
| :---: |



| interestin a diversity of industrial and natural resource companies where the state is willing to shed control. President Eyadema (right) is setting a lead for Black Africa in privatising enterprises in order to bring in ' disciplined ${ }^{\prime}$ managers and thereby stem losses. <br> are Incuustrie Togolaise des Textiles (ITM) at Dadja and (Togotex) in Karib President Tagoterx factory will be medrganised is export corton the US. The INT factory will prints for the West African The International Finance Corporation the Worid Bank arm promoting private sector development, may also belp to Compaenie Francaise pour ie |
| :---: |
|  |  |

## UK group to produce Komatsu trucks

 Grour
man
the
ment
mant
my trit






35 trane articulated axampers of which




 does not heve in a realatively grow
ing market Komats makes only
igid tuempers
 Workdwide demand for erticulat-

## Pioneer Electronic back in profit

## by yoko shbata in tokyo




Parred
pet the
perfor
phe

NNNTㄷㄷ․


$\qquad$ $:$

$\qquad$

INTERNATIONAL CAPITAL MARKETS and COMPANIES

## Favourable refinancing terms fuel borrowing

## Japan may take softer line on fund managers



FT INTERNATIONAL BOND SERVICE


## \$300m floater for Rhone-Poulenc



## Swiss question equity warrants

TEADNNG SWISS imdustrial inithative of the issoing banks for which registration and thus
 Erawt of eontred equity
rantron rind
the Swiss markets. The Asocietion of Swiss
Thdustrial Holing compuries
has
contreted
 declared dime of enthoting
orderly development" in this
feld.



 aloo of our own shrrebolders,
point out ohat her warrats
were placed solely on the

U.S. $\$ 60,000,000$

YAOHAN DEPARTMENTSTORE CO., LTD
$33 / 4$ per cent. Guaranteed Bonds due 1991
The Long-Term Credit Bank of Japan, Limited
mith
Warrants
sabscribe for shares of common stock of Yoohan Departmentstore $\mathrm{C}_{3}$,
Issue Price 100 per cent.

New Japan Securities Europe Limited
Daiwa Europe Limited
Sumitomo Trust International Limited Tokai International Limited

LTCB International Limited
Bank of Tokyo International Limited
Cosmo Secarities (Europe) Limited
IBJ International Limited
Merrill Lynch Capital Markets
Nomura International Limited
J. Henry Schroder Wagg \& Co. Limited

Tender offer for Hiram Walker notes
 ten

 thee offer is a result of the
ninacial
retrucuring of Hiram

 eed by waiker- wome goin
and
company entive primarily in the
inirits busines.




[^2]
## Which bank has underwritten 40\% of bond issues in Turkey?



Turkey's capital market is growing fast And as you can see. HorisatBankasi has been at the forefront of its development.
We are the only merchant bank to be included by distriburion of Bosphorus Bridge Revenue Sharing Cerrificares.
Not surprisingly, we are also the leading bank in domestic bond issues.
We can provide almost every merchant banking service you $t=2$ nit in Turkey, from a complete package for project finance to international trade
finance, where we have $10 \%$ market share.
urb branch network and our foreign exchange epartment have on-line real-ime automation, so we are always able to act quickly and efficiently. Whenever time is money; You'll find Iktisat can put you ahead of the competition




## US LINES TRIES TO GET BACK ON COURSE

 Fate of 12 ships hang in balanceEY WILCM HALL IN NEW YORK TEIS FATE of US Lings' 12 very pared with therr purchase prive of
large container ships hangs in the S50m He said that the industry ree

 probably the best known American:-
hag shipping $i$ ine and Mciean m -
 protection mider Chapter





heip
nip
place
came
com

## 

American Brands in Chesebrough offer

 ${ }^{2}$

A

$\qquad$


Both A
markets
age as Lux
Jim Beami

## Varity to buy Ohio car parts group

$\qquad$

 arer.
The Us
be
be
Vedi
tosi
tos $N$

品



BARCLAYS INTRODUCE TWO NEW SAFETY NETS FOR EXPORTERS.


All too often exports How out of the conntry
but the money for them only trickles in.
Even worse, sometimes the money doesn't come
in at all
For a country dependent on exportiog, this toot
only affects the inananes of individual companies.
It could also. affect, the growth of the national
So at Barclays we have specially destgned a tange of products called Tradeline and Tradeflow that will help you feel more confident about selling your Both make cas
Both make cash available to you as soon as you ship your goods, And both provide not-recoutse*

Be on ceditiofup to 180 days.
But Tradeline is for exporters with their own Whilst Tradeflow is
have one.
Within each product ratige theres's a choice of options to enable us to tallor our sertice to your netd. (Iradeflow, for instanice, includes our Smaller Exports Scheme, which is especially fot exporters with a turnover of up to $£ 2$ milion.

A
You can also use Tradeline and Tradeflow to cover Yervices as wall as as goods.
And of course, you can bortow in sterling or most other prearranged currencies.
exporters would say that not only are we right behind With these safety nets.


Financial Times Thursday November 271986
UK COMPANY NEWS

## Panel decisions can be reviewed by courts-QC




## Federal Farm Credit Banks Funding Corporation



## IMPORTANT NOTICE

## Bryant Holdings ple

On 14in November 1986 Engizish Chima Cleys P.L.C. ("ECC") manounced its intention to make offers to 2ocquire Bryant Holdings ple " "Bryana". The formal
despaciched shorty by Schroders on behalf of ECC .
The offers will extend to Bryant ordinary shares issued by way of rights parsuant to the rights issue announced by Bryant on 13ih October 1986. If you have purchased rights to new Bryant ordinary shares in provisional that you rececive copipes of the fommal offer documents by registering your name and address as soon as possible


Alternarively, copies of the formal offer documents, inchuding forms of accepprance, will be available for
colleccion from the date of despatch from:

> J. Henry Schroder Wagg \& Co. Limined, I 120 Cheapside ,


27h November 1986

 | $M$ | E | P | C |
| :--- | :--- | :--- | :--- | Developing quality


"The outlook is encouraging for a further increase in profits this year"
$\square$ The UK development programme, $\square$ The prospects for expansion in currently in excess of $£ 500 \mathrm{~m}$, has been expanded considerably.
$\square$ Our policy is to develop properties and expand our investments, worth £1 billion in the UK, with our own corporate finances.
$\square$ We intend to increase the scale of our trading activities over the next few years when suitable opportunities occur.

Australia are greatly improved. $\square$ In Europe our properties continue to be substantially fully let.


## IMPROVED MARGINS BOOST MIDWAY PROFITS TO £82M Courtaulds beats City expectations





Stone Intl heads for £2m loss in first half

 told sbarebolders the company
was hazding for its first hat
ygar of losses since
aining th yaar of losses since joining
atock market two tears ago.
It blamed It blamed its pronlems on the
nee for a maior oontract th
be reworked redued oriers in
he Ur keil
and
duc
ber French bank
plans no
hostile bids

## pamenil:




## Bassett $\mathbf{£ 0 . 8 m}$ up at six months




| Lanca moves into house plant distribution By Charfer Eatchelo |
| :---: |
|  |
|  <br>  |
|  |
|  |
|  |
| mar orid |
|  |
| Stane ill |
| berated |
| and |
| chavere jure |
| Mack subu fit |
| O |
|  |
|  |
|  |



##  <br>  <br> Bergen Bank A/S <br> 

¥en10,000,000,000/U.S $\$ 63,155,400$
8 per cent. Dual Currency $¥$ ¥en/U.S. Dollar Notes Due 1993

Issue Price 1051/4 per cent.

Daiwa Europe Limited

Bankers Trust International Limited • Mitsui Trust International Limited

## What's stopping your trader from getting the best deal?

Yould it be that management is on his
back slowing him down and dictating the way he deals?
New Court are the major indepen dent Brish marketmaker - the only one not contls lied by any outside group. Nobody clls us how or what to trade: we decide So nobody stops Smith New Court from星 Our shareholders do not influence our business, nor do they deflect us from offering the soundest advice and the keenest We predetermined pattern of trading because we belised pattern of trading, the client's needs is the surest polity to Our research and agency company, which is known for high and other equity markets, is independent and other equity markets, is ind

You can contact our dealers who
have access to the latest technology In adiution, weller barpains We are also well established the Far Fast and Australia, and dedicated to further expansion overseas.

Whatever the size or complexity of your onder, talk to Smith New Court
A. J. Lewis, Chairman,

Smith New Court PLC, Chetwynd House T
Chetwynd House,
24 St. Swithin's Lane,
Iondon EC4N 8AT. London ECAN 8AT: Telex 884410.
Fast, decisive, independent.


Boston Fruancial, specialists in Financing
capital for growing businesses. Yourl enjoy direct access to the decision makers
 Contact Neil Livingston warkeed, Boston House, The Little Green, Richmond, Surrey, TW9 1QE. Tel: ( 01 ) 9404646 .


THE NEW EXCELL POCKETPHONE
The smallest. lightest.most advanced cellphone in the world.


## Ciannile

CRANFIELD INSTITUTE OF TECHNOLOGY Summary Report for 1986
(1985)

Students on degree courses 2200 (1800) [mostly postgraduate]

| Students on short courses | 8300 | (7300) |
| :---: | :---: | :---: |
| Total income | E52m | ( $£ 44 \mathrm{~m}$ ) |
| Educational income | ¢28m | (玉25m) |
| R\& D income | \&20m | (£16m) |

Advanced teaching and research - in key areas of science, technology and management - now conducted on three campuses in Britain: Cranfieid, Europe and in Malaysia.

Cranfield Research and Developments Ltd, a wholly owned company devoted to the exploitation of science and technology achieved a tumover for 1985-1986 of $£ 5 \mathrm{~m}$ ( $£ 3 \mathrm{~m}$ ).

## Major New Developments in 1986

Two major centres developed jointly with industry
CIM Institute - to promote leading edge advances in Computer Integrated Manufacturing
IT Institute - for advanced teaching and research over a wide range of applications of information Technology

A 300-acre expansion of Silsoe College, to provide for future deyelopments in agricuttural engineering and food production.

Review and Course Guide available from Corporate Information Services, Cranfield Institute of Technology, Cranfield, Bedford MK43.0AL, England.

## UK COMPANY NEWS

## Hobson's choice leads to new diversification policy

$\qquad$


## UK tonic for MEPC's profits

## by phtip coggan


 6


ISSUE NEWS
Capital Radio full
listing in new year


Gaynor USM placing







## Fletcher subscribed 25 times

The
The offer for sale of shares. The heavy level of subscrip-

 available.



 forecastug a gremium of about
20p wien dealings begin next
Tuesday.






## BP seeks

 share listing in Tokyo
 Wiztive








|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |


| Pleaseremember... |
| :---: |
|  |

FT CROSSWORD PUZZLE No. 6,188

cross

## 1 Sound of merriment follow-

 extraordinstry recardiling case 10 Be unwilhing to take aceoun- 6 cossip about a student gettant rond to take accoun-vigh
vinevard
class



 Leading entertainer in. strip an Servant of Tom replaced by 18 show (4) . domwn copper remains cast ${ }^{23}$ Perinatetic tutor is
Sort of engine on trolley put


. Peter grins in assembly.

## 









## 

Nizan


## 

## 

## 

## 

 4............

AUTHORISED UNITTRUSRE INSURANCES


##  <br>  <br> 


 шшшиц!









Financial Times Thursday November 271986


COMMODITIES and AGRICULTURE

## Freight futures exchange suspends tanker contract <br> by andrew gowers

|  |  |  |
| :---: | :---: | :---: |
| 5 market is to sus, | futures market, and foc Lon- | chief exrecartive. |
|  | trading centre Several other |  |
| freight rate index, follo | markets, including the Inter- | because its failure was erodini |
| apathetic response from the oil | mchange | confidence in the erchange |
|  | End |  |
| decision to pbase out the |  |  |
| position expires on the 19th | tracts | together the tanker index on |
| month was | Exchange executives and |  |
| , |  | Interest in the exchangea |
|  | On |  |
| ling months were | ment with the new contract. | activ |
| The tanker futures contract has ettracted only sporadic | Howevec, the contract has |  |
| trading |  |  |
|  |  | chairman, said it was |
| turrover mostly ranging | sin | coctereme |
| $\begin{aligned} & \text { ween } 15 \text { and } 40 \text { lots. This } \\ & \text { ex } ; \text { the contract has trade } \end{aligned}$ |  | ina |
|  |  |  |

## Brent oil market counts the cost of losing a tax loophole



## Andrew Gowers interviews Simon Gourlay, the NFU President <br> British farming on the defensive

| "MTPS NOT easy leading an industry some sectors of which | In this vein, and unlike soma of its lobbying counterparts on | of the market share it has lost to the intensive livestock pro- | - although he accepts that the <br> Community has ittle prospect <br> of increasing its socalled own |
| :---: | :---: | :---: | :---: |
|  |  | ducers, it may be able to stop |  |
| are fecing diffcult times, aaid Mr Simon Gourlpy, presiUnion yegterday uPeopie tend |  | Mr Gourly indicates ${ }^{\text {a }}$ |  |
|  |  |  | k |
|  |  |  | not firmly under control |
|  | of ${ }_{\text {oftis }}$ |  |  |
|  | that it |  |  |
| S | with minimal disraption of | lowerng of the level at which |  |
| dow | Heyr |  |  |
| as |  |  |  |
| unt |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| sion since the |  |  |  |
| - The trdications for the next | cee |  |  |
|  |  |  |  |
| $\begin{aligned} & \text { a battle to maintain even the } \\ & \text { existing level of profitability in } \end{aligned}$ | of stocks once there are signs |  | $5-1$ |
| asiculture, he ackeowledges | es |  |  |
|  |  |  | t |
| EC is in the shor |  |  | as. |
| unilikety to sanction | expendiure by enaing inter: |  |  |
| increase in ltt budget to fund |  |  |  |
| Policy |  |  |  |
|  |  | Sal for | their land tallow or switeching |
| bo |  |  |  |
| some f |  |  |  |
| reasing difflc |  | In mixt, be does not deny | It take land out of production |
|  |  |  | artogether, in order to prevent |
| prospects |  |  |  |
| reas |  |  | is carrpalgio another. And be |
| oing | be |  |  |
| try sududenly cast adrift" | extensive user of grascland. |  |  |
|  |  | quotas at the level of the indil |  |
| farmer in the Weisb bordec |  |  | $\begin{aligned} & \text { issue } \\ & \text { forres } \end{aligned}$ |
| hia mildmannered prediecessor, |  | panied by the maintenance of | About the immediate |
| Sir Richard Butler. His |  |  | lems, though, Mr Geurlay has |
| of the facts is impress |  |  |  |
| his judement seems soun |  |  |  |
| the dillemma he faces ia |  | and by a substantial promo- |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |





FOREGN EXCHANGES

## Trade figures have no impact

## 




ADNST THE DOLAR
financial futures
US bonds weaker


 Curpency movements




EUROOCURRENCY INTEREST RATES


EXCHANGE CROSS RATES


## 



##  <br> \section*{}

N



들

## 

Prea
T

 -2

CURRENCY FTIURES
$\frac{1}{50}$



## MONEY MARKETS

Rates steady in quiet trading



 UKat ciaraning bank hace
II cearings halk hem








## fT LONDON INTERBANK Fxang




| BASELENDING RATES |  |  |
| :---: | :---: | :---: |
| asnbat |  |  |
|  |  |  |
|  |  |  |
| 20 |  |  |
| Sasmen |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| did |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| ${ }^{4}$ |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

## ENPJFíab

The International Trade \& Services Exhibition \& Conference Barbican Exhibition Centre 2-4 December, 1986


- Comprehentivic seninar and workshop progranme covering n nulitiucte

EXHBTTOR PROFILE


- Intermionon Irrodinompporsunitises
:- Troveri, Tronsp
VISTHOR PROFILE
Monoging directors,

For your complimentiny inivition, or firther detils on the Conisernce.



##  <br> 

## 

Financial Times Thursday November 271986
indusiriaes




 ates yester

 The equity mambetur．was quicldy













## 

 ebounded smartil trom the reeem lead of perentin trour ueover targ


 been under a cloud singe the colver



 Equity \＆Law higher
 춘춘



## 

－等


M



These ladices are the joint romplation of the Framerb Times


## Government bonds trade quietly









 bardened to 49 p oo news that
negotinitions were at an advanced
tagae















－Flas denheri poci is




## while

$\qquad$



TRADING VOLUME IN WINOR STOCRY

ases AND falis yesterday


豦






毣
－




## ＂RIGHTS＂OFFERS

|  | \％man | $\pm$ | 㖪 |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |



## OVER-THECOUNTER Nasdaq national mantét closihg price


mberth ripontwe daly

## CANADA        <br>    

## Indices






等










器


## 

|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
| THE WOS DOLLAR ${ }^{\text {t1 }} \downarrow$ wot Dalue |  |
|  |  |
|  |  |
|  |  |

## In all these cities, the FT lights up the day. . . with early-morning delivery.



Our U.S. printing plant is on-stream. Now, in the shakers can start the day with the Financial Times. shakers can start the day with the Financial To order your subscription call the FT direct: To order your subscription call the FT direct:
$212552-450$. From 8 am to 6 Pm New York time. The 212-522-4500. From 8am to 6 Pm New York time. The
Financial Times, 14 East 0 Oth Street, New York, NY 10022.

Because we live infinancial times.
OVER-THE-COUNTER Nasdaq national markest closing prices


## FINANCIAL TIMES

WORLD STOCK MARKETS

WALL STREET

## Pre-holiday nervousness evaporates

LATE GAINS after the market had sucaverage again into positive territory
and the market closed up 4.64 at
This was its sixth consecutive advance and left the market within three point Bond prices edged ahead after the
narket had difficulty interpreting the atest trade deficit Hit Inres. As in the
tock market, the bond market saw in vestors square their poaitions bofore to Aays Thanksgiving Day bolicay closed unchanged at a577\% as did Du
Pont at s89\% and General Electric at
s83\%. General Motors was down $\$ \%$ to $\$ 73$,
nd Sears Roebuck was up $1 /$ at $\$ 43 / 2$. On the takeover front Chesehrough Pond's leapt S.12\% to s61\% on volume o 7.bm shares following the bid announced
after the market had closed on Tuesday
from American Brands of $\$ 86$ a share om American Brands at S86 a share.
merican Brands gained $11 \%$ to $\$ 46$.



#### Abstract

$\$ 45$ in what traders described as a reac- tion to the bid for Chesebrough. The companies compete in many markets. heavy trading. Late on Tuesday it re ceived a takeover offter from Minstar of between $\$ 43$ and $\$ 48$ a share. Minstari, the main corporate vehicle of Mr Irwin  GAF, beaded by a competing corpo- rate raider, Mr Samuel Heyman, said it rate raider, Mr Samuel Heyman, sald did not consider Minstar's approach a serious offer. GAF, up $5 \%$ to $\$ 00 \%$, said it was the largest individual Bors Warner sharebolder. Carter Ha   ior Carter at Ssw a share by a partuer ship of The Simited and Edward Debar- tolo. General Cinema tolo. General Cinema has a block of Car tor preferred shares convertible into 38.6 ter preferred shares convertible into 38.6 per cent of Carter's common shares. Mohawk Data Sciences, a manumac turer of electronic data turrer of ee ectronic data propessing equipment. Was unchaned at investor equepment, was lumahanged at size An investor roup led by MI Asher Edel man, a New York corporate raider, de man, a New York corporate raider, de- clared a 14 per cent stake in the company Lockheed gained $51 \%$ to $955 \%$ as ru- mours resurfaced that it was a takeover target of Ford Motor, which fell $\$ 3 /$ to to S5AKistech Cherical, the chenaical and Alymer producer sponn off yesterday by  traded USX, which spun off Aristech as part of its stategy to thwart a takeover attem attempt by Mr Carl Icah $\$ 21 \%$ on heavy trading.




LTV, a leading US steelmaker cur-
rently under the protection of the US
bankruptey courts, was unchanged at
s11/ after reporting a third-quarter loss $11 /$ after reporting a third-quarther loss ffic 08 bn almost entirely due to write
Union Carbide edged up $\$ \%$ to $\$ 233$ damages case removed its temporary ban on the chemicals group paying its
regularly quarterly dividend of $37 \%$ reguarly quar
cents a share
Dayton-Huds
Dayton-Hudson, the retail group
slipped SH to 5444 . It announced the
completion of the sale of its Daltons completion of the sale of its Daltons
book shops to a unit of Barnes and NoThe. The credit markets were not sure how day morring for the merchandise trade deficit. The smaller-than-expected def ait in October of $\$ 12.06$ bn brought an in-
tially favourahle response from bond prices, but ground was siven up upon efflection of the substantial upward re By late afternoon, however, the 7.50 per cent benchmark Treasury long bond
was ahead $12 / \mathrm{z}$ of a point at $101 \% \mathrm{ma}$ was ahead ind of a point at Three-month Treasury bills slipped
two basis points to 5.38 per cent sixtwo basis points to 5.38 per cent, sisx
month bbis were unchanged at 5.4 per
ment and year bills slipped two basis month bills were umcha
cent and year bilis slip
points to 5.44 per cent.
The Federal Reserve announced five3.55 arsting a total volume of about 3.5bn to Sth The move was believe
have been motivated by technica rather than policy consideration.

## HONG KONG

EEW PEAKS were reached in Hong the back of late buying by foreign in The session opened marginally down
on the previous day, but hopes of an improvement in the property market en
couraged demand from mainly the US nd Japan The Hang Seng index added Property shares benenited from the the

Howard trend. Hongkong audd Kowloon | upward trend. Hongkong aud Kowloon |
| :--- |
| Wharf was 25 cents higher at | SHK added 20 cents to HK HK18.00 and

 its hotel group. Hongkong Land was
down 5 cents at HK $\$ 8.35$.

## LONDON

GOOD GANSS by bhe chips on the back stitutional investars took London share ly higher. The FTSE 130 index added
i37. to $1,633.0$ and the FT Ordinaty in Active trading saw Boots rise 6p to
232p, British Telecom 4 p to 198 p and Courtaulds, on bigher firist thalf prote its, added 8 p to 325 p while BTR gained
2 p to 280 p . BTR is bidding for glass-mak er Pilkington, which orse 1p to
Government bonds
opened weak edged forward later as the sterling ex
changerate index moved above 88 . Chief price changes, Page 37, De
tails, Page 36: Share information se

## AUSTRALIA

FIRM bullion prices and Wall Streets ney, and the All Ordinaries index closed
124 higher at 1,363 . Government plans to broaden televi-
sion Ownership boosted media shares including ${ }^{\text {News Corp which adder }}$
Asi.10 to Asi6.20 and Herald and Week y Times, up 40 cents to As8.10. Golds and mining generally saw
healthy Eains, including Gold 1 innes of
Kalgoorlie, up 40 cents to $A 51420$, Renison, 20 cents to Assi.60; Posseidon 24
cents to A 55.80 , aod CSR, 5 cents to
A552,93. A52,93.
CANADA
FALLS among oils and some metals
took Toranto marginally lower in active Int the oil section Teraco Canada traded
$\operatorname{CS\% }$ dowin to $\mathrm{C} 30 \%$ and Imperial oil Class A lost CSK to C $448 \%$.
 Class B was also Csty down at cscih.
Golds went against the trend Golds went against the trend with
Lac Minerall trading $\mathrm{CS} \%$ up to $\mathrm{C} 288 \%$. Montreal was generally higher at
though some weakening was seen
among banks.

## SINGAPORE

AN ABSENCE of fresh factors kep
many investors awway from the market in Singapore, which continued to trade uncertainty amid worries over problems
at the National Banks of Bronee 5.58 St widespreas at 882.68 with small but to Active trading ssw DBS slip 10 cents SOUTH AFPICA

GOLDS Conimued to advance in Jobanon price and the weiker financial rand. Drififontein added R320 to R71 and AngLo Ame




## TOKYO

Lower yen depresses bue chips
SHARE PRICES closed Jower for the
first time in seven trading days, hit by inst time in seven trading days, hitivy
institutional investors' smallilot selling
of electric power and gas issues in parti-n of electric p owew and gasissues in parti-
cular, writes Shigeo Aishiuaki of Jiji Press
Another adverse factor was the yen's renewed surge agains.
depressed blue chips. But volume increased substantially as
securities house dealer sections entered securities house
the market agressively following the
start of trading for delivery in DecemThe Nikkei market average of 225 se-
lect issues, which had gained 539 points in the previous six trading days, ended
at 17.727 .91, dowi 19.59 from rbe day be
 outnumbered advances
with 117 issues unchanged.
Oo the tradin
On the trasing floorng. blue chips, not-
ably electricals, deccined almost across ably electricals, declined almost across
the board Fujitsu
Thed $Y 20$ to
Y1.110, Toshiba Y22 to Y615, NEC Y Y 30 w $\mathrm{Yy2}, 000$,
Fuji Photo
Yilm Y
Y30 to $\mathrm{Y} 3,240$ and Canon Y60 to Y1,070.
Housing-rela Housing-related issues, whicb had led
the recent hulisish market along with
blue chips, came under heavy selling pressure. Daiwa House fell Y20 to Y1,850, Seki-
sui House Y40 to Y1,600 and National
Houng sui House Y40 to Y1,660 and National
Houss Industrial Y20 to 1,430 .
Conversely, some Conversely, some assets-heavy stocks
were popular purchase. Oij Paper
topped the active list wtth 49.22m shares changing bands. The issue gained Y16 to
Y800 at one stage but came under Y800 at on atage but came under selling
pressur later to close $Y 5$ higder to $Y 789$. Buying interest revived in Japan Steel
Works, whatch bad been sold since the beginning of this week sold since the
second second most active stock with 49.13m
shares. liapt Y4 Y Y 404
Heavy shares. leapt Y49 to Y404. Sumitomo
Heavy Industries advanced Y18 to Y270.
Ebara, the third busiest issue with Ebara, the third busiest issue with
Y3860 Investors also sought very high-priced -stocks to earn short-term capital gains. ${ }_{Y} \mathrm{Y}_{1}, 500$ to $\mathrm{Y} 35,300$, Ninteado $\$ 1,000$ to Y3,500, Nippon Television Network $\mathrm{Y700}$
to $\mathrm{Y} 12,800$ and SECOM Y 40 to $\mathrm{Y} 9,390$.
 Tolyy Electric Power losing Yiso to Y7,410, Tokyo Gas Y35 to Y945 and Isht
kawajima-Harima Heavy Industries Y3


## ately higher. The yield on the 5.1 per which is considered a possibte canididete wh replace tre 6.2 per cent bond as the enenchmark issue, dedined to 5.520 per cent from the previous dap's. 5.535 perr maturing in July 1995 , feill to 5.135 par. sent from 5.160 per cely thin. On the issue terms for 10 year government bonds to be issued in December, bond underwiting syydicate on itts plan: o keep the issue price unchanged at rate by 0.1 per cent to 5.3 per cent. This was good news for dealers, who had been worried that the coupon rate might been worried that the coupon rate migh be cut by 0.2 per cent to 5.2 per cent. EUROPE <br> Foreigners dampen enthusiasm

SUSTAINED profit-taking by overseas
nvestors and the weaker dollar dampened enthusiasm on the European
bourses yesterday boarses yesterday.
Fanantith kept.a close watch on the
path of the dollar which last more round at its mid-day fixing of DM .8881 Early strength, engendered by
Commerzbank's results, evaporated, aud
lue chins followed the direction of the Shue chips followed the direction of the 8.1 lower at 2,057.4.
Banks
finished firmer but off the
 highs for the day. Commerzbank and
Deatsche Bank both gained DM 3 on DM
323 and DM 841 , respectively, while 323 and DM 841, respectively, whind
Dresiner rose DMe 3.50 to DM 42.2
A broadly weaker car sector saw Daimler move atgainst the sector sa DM 2 advance to DM 1.330 as
DM 1.40 lower at DM 439.50 .
Chemicals continued mixed under the coud of recent pollution incidents in the
Rhine. Bayer rose DM 3.5 higher to DM 308.50, hower reser, on the strength of its 4.2 per cent gain in nine-month profits wheek, edged, down to report later in the 80 pig to DM 270.70 . Hoechst andMM 257.90 was 10 pff down.
The bond market The bond market turned quiet ahead
of the release of US trade data for Octoof Ler Longs dropped on average by by to to
20 20 basis points although isoloted losses
of 50 basis poimts were sustained. The
 paper ifter selligin DM 744 mm on Tuesday, The average yield on public author-
ity paper was unchanged at 5.94 per
cent cent.
Amstardam turned lower as foreigg,
particularary US, investors polled out of



 viei

 on eroup Grasso plang it it itesulfo thi year wowid be substanitially lower than
1985
7 NU
WU rose F1 5 to in 338 anity 9 in to Thading in motitgige bunk FGit re ouncerment due tomorivor Zurich recovered from a wed eaker dollar and foreige profitybatizie Jacobsssuchard retreated SFY Tr
SFr 8,700 after its plans to buy the z

${ }^{9}$, Hoffinam-La Roctie galiy continine to give up errourd afther the chimitcal group's. recent poilution. in
slipped STr 5 to Sif
Paris finished mixed atter Iy active seision distuptied by the eviract ation of the exchange after: a bopit.
threat Wal Steeis

Spein's falling intarest, ratign creasmy numbers on
the Madrid bouse
The first 10 moinths this year situr toi eign investment reach Q : total of of shain, last year. Banks prover he uost popa Bigiges with ${ }^{5111 m_{1}}$ and West Gerrinany, wit \$845m. Both were net buyers of sharies
The Madrid Stock Exchinge midex bit risen about 72 per cent thls yemar
tone and hopes that the French Govern
ment may soon ease regolations over ment may soon ease regolations ove
managed investment funds spurred buy
 47. 60 after Thuesday's jump:
Food and foodrelated zsiles wer mixed, with Perrier 4 PT FTr 2 tojes $\mathrm{FT}: 840$ BSN down FFr 5 to FFr 4,290 and Catr CTI-AIcatel loost FFx:15' tg FFe 218 ahead of plans to increase its stake in : Stockhonom staged a s
 Tighit tiadining
Milan eased in quiet technical Irading while Oslo retreated under the impa
the weekening Norwegiap currency



[^0]:    Alameda D. Afonso Henriques, $9-4^{\circ} . \mathrm{Dt}^{\circ}$, 1900 Lisboa
    Telefax: 826419 - Teler: 12855 Alcant $P$

[^1]:    U.S. $\$ 100,000,000$

    164\% Debentures due January 7th, 1989
    NOTICE IS HEREBY GIVEN THAT Nova, An
     interst on such principal amoumt together with
    int
    pidd to the said dith paid to the said date of redemption,
    The redemption price on the said Debentures shall
    be payable on presentation and surrender thereof with all unmatured coupons at any one of the Bank of Maitrel
    Bank of Montreal,
    9
    Oiveen
    Victoria
    Street, London ECAN $4 \times N$, England
    Rank of Montreal TTrust Company,
    2 Wall Street, New York, N.Y. 10005 , U.S.A.
    The Rank of Nova Scotia,
    44
    King
    Street West, Toronto, Ontario, M5I 1H1,
    Canada.
    Union Bank of Switzerland S.A.
    Morgan Guaranty Trust Co of New York,
    35
    Avenue des Arts, 1040
    Brussels, Belgum
    DEBENTURES SHOUTD BE SURRENDERED with all corpons appertaining thereto, maturing arter
    the date fixed for redemption, failing which the race value of any missing unmatured roupon will
     Ane of the missing coupon within a period of 5
    dears from Janvary 7 th 1987 From and after the years from January 7 th, 1987, From and arter the
    date fixed for redemption, interest on the Debendate fixed for redemptuo
    tures will cease to acrue.
    Dated: November 27th, 1986.
    nova, an alberta corporatton
    CALGARY, ALBERTA.

[^2]:    Manofacturers Hanover wins Renfe mandate ${ }^{\text {By }}$ Correppondent Emats
    IANUFACTURERS
    emerged
    yesterday
    an
    
    
    
    
    
    
    
    
    
    

    Clore in Kaiser Aluminum plan
    
     and
    
    
    

